

# Rare coins rate high as investments

By Roger Boye

**R**are coins have outperformed most other types of investments—including gold, Treasury bills and the U.S. stock market—during the past year, according to a widely quoted Wall Street survey.

Prices of numismatic keepsakes spurted 14 percent in the 12 months ending June 1, good enough for third place on a list of 14 assets tracked annually by Salomon Brothers Inc. Only diamonds and crude oil did better.

Coins also ranked as the fourth best investment during the last five years with a compound annual return rate of 10.1 percent, according to the survey. By contrast, crude oil, silver and U.S. farmland all lost value during the same period.

Salomon's coin figures are compiled by Stack's, the New York rare-coin company. Some hobby experts have criticized the Salomon survey because Stack's analyzes the prices of just 20 rarities, almost all uncirculated.



Anne Frank medal.

Many old coins worn from use have shown just small price gains while others still are selling for less than they did during the market boom of 1979 and 1980.

A Coin World survey, for example, indicated that the rare-coin market advanced 2.21 percent in value during 1987. In compiling that number, Coin World tracked retail prices of hundreds of U.S. coins in several condition categories.

Representatives of Salomon Brothers and Stack's have said their 20 coins accurately reflect the "investment grade" coin market. Harvey Stack, a partner in the coin firm, told Coin World last year that his company has been "conservative and cautious" in compiling the price records.